HOUSING MARKET INFORMATION

HOUSING NOW
Sherbrooke CMA

CANADA MORTGAGE AND HOUSING CORPORATION

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Sherbrooke area housing starts in the second quarter of 2013

According to the latest results released by Canada Mortgage and Housing Corporation (CMHC), housing starts decreased in the second quarter of 2013 in the Sherbrooke census metropolitan area (CMA). In all, foundations were laid for 474 dwellings during this period, compared to 581 in the second quarter of 2012.

This drop was especially felt in the homeowner housing segment, which registered a decrease of 28 per cent. In the rental housing segment, however, starts increased by 19 per cent over the second quarter of 2012.

Figure 1

Source: CMHC

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Mid-year results

In the first six months of 2013, 699 dwellings were started in the Sherbrooke CMA, compared to 932 a year earlier, for a decrease of 25 per cent.

A more in-depth analysis revealed that the single-detached, semi-detached and row housing segment recorded the most significant decline. Single-detached home starts decreased by 26 per cent and semi-detached home starts by 12 per cent, while starts of row homes, a housing type that has recorded significant growth over the last few years, fell by 74 per cent. The decline in housing starts has been due to less favourable economic conditions and the easing of the resale market.

The condominium segment registered a significant year-over-year increase in starts this past quarter (+79 per cent). Condominium starts have now surpassed row housing starts, which indicates a possible substitution effect.

Finally, in spite of a 5-per-cent vacancy rate on the rental market, rental housing starts grew by 5 per cent in the second quarter of this year, compared to the same quarter in 2012.

Construction results vary depending on the sectors of the CMA

Except for Mont-Bellevue and Lennoxville, all the boroughs of the Sherbrooke CMA recorded decreases in housing starts in the second quarter of 2013.

As was the case in the previous quarter, the borough of Rock Forest–Saint-Élie–Deauville registered the greatest drop, with a 41-per-cent decrease in housing starts. This contraction was mainly due to the single-detached, semi-detached and row housing segment, where 54 units were started in the second quarter of 2013, compared to 103 in the same quarter a year earlier. This sector was particularly hard hit by factors impacting the demand for homeowner houses.

Decreases were recorded in the boroughs of Brompton (-20 per cent), Fleurimont (-9 per cent) and Jacques-Cartier (-38 per cent). It should be noted that, for a second straight quarter, the volume of starts registered in the Fleurimont borough surpassed the number recorded in Rock Forest–Saint-Élie–Deauville.

The increase in housing starts in the Mont-Bellevue borough (+37 units) was felt in all market segments.

In the city of Sherbrooke, total housing starts declined in the second quarter, falling from 424 units in 2012 to 351 in 2013, for a drop of 17 per cent. It was mainly the homeowner housing segment that was responsible for this decrease, with such starts having declined by 29 per cent year over year.

The situation was similar in the municipality of Magog, where starts decreased by 28 per cent.

Finally, the sectors located in the outlying area also recorded a decrease, with housing starts there falling from 70 units in the second quarter of 2012 to 60 in the second quarter of 2013.

Increase in Centris® sales in the second quarter

Centris® sales increased year over year in the second quarter of 2013, from 495 to 513 units. An in-depth analysis revealed that the single-family and plex segments registered increases, but of different magnitudes. In the single-family housing segment, which represented some 80 per cent of total resales in 2013, sales grew by about 1 per cent. As for plexes, which accounted for some 10 per cent of Centris® sales, this segment saw a rise of 19 per cent. The condominium segment, for its part, remained stable.

On the supply side, there were 1,748 active listings in the second quarter, up 2 per cent from the total recorded in the same quarter a year earlier. Active

Figure 2

Second Quarter Housing Starts by Borough
City of Sherbrooke, Magog and Outlying Area of CMA

CMA Sectors	2012	2013
Borough of Brompton	25	20
Borough of Fleurimont	127	115
Borough of Lennoxville	5	10
Borough of Mont-Bellevue	17	54
Borough of Rock Forest-St-Élie-Deauville	114	67
Borough of Jacques-Cartier	136	85
City of Sherbrooke	424	351
Magog	87	63
Outlying Area of CMA*	70	60
Sherbrooke CMA	**581**	**474**

Source: CMHC

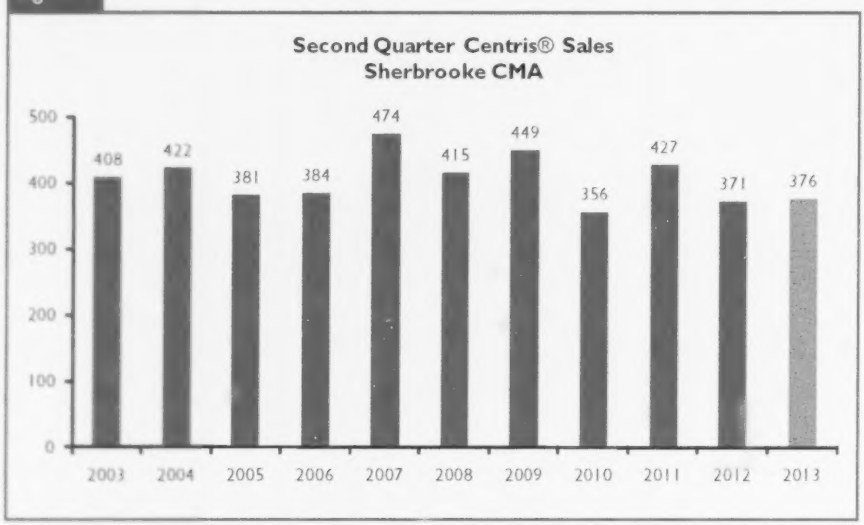
listings rose by 2 per cent in the single-family home segment, by 10 per cent in the case of condominiums and by 8 per cent for plexes.

Decrease in the average Centris® price

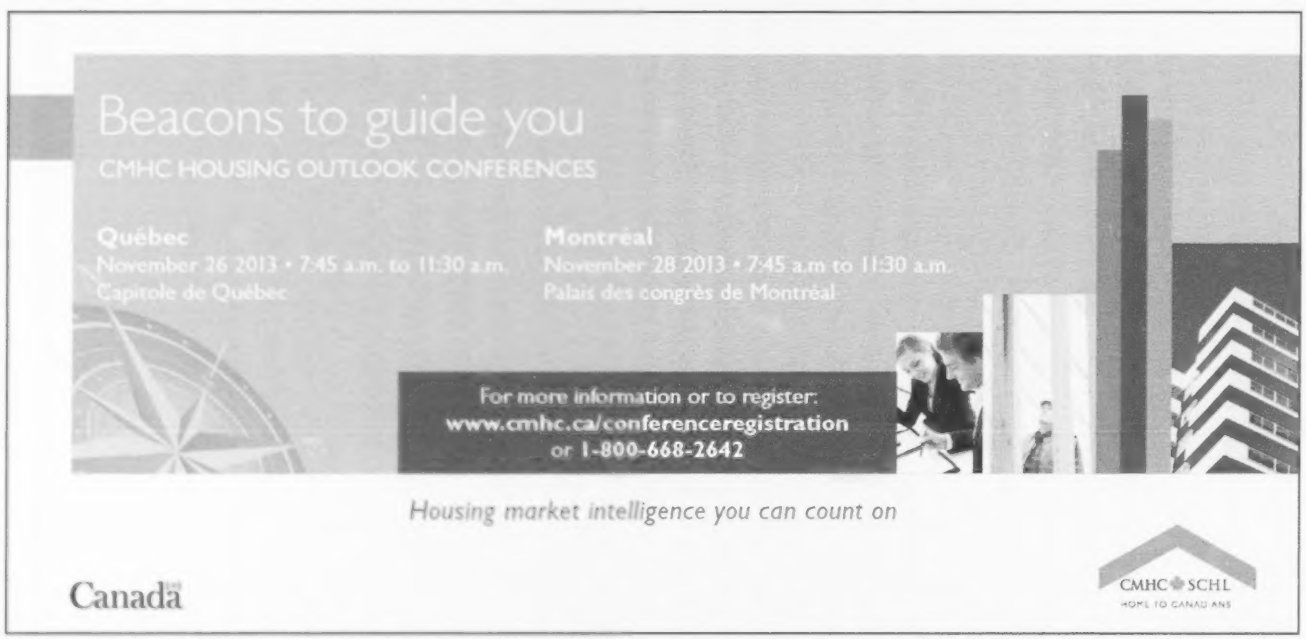
After climbing by 2 per cent year over year in the first quarter of 2013, the average Centris® price decreased by 4 per cent in the second quarter of 2013 compared to the same period in 2012, reaching $210,323.

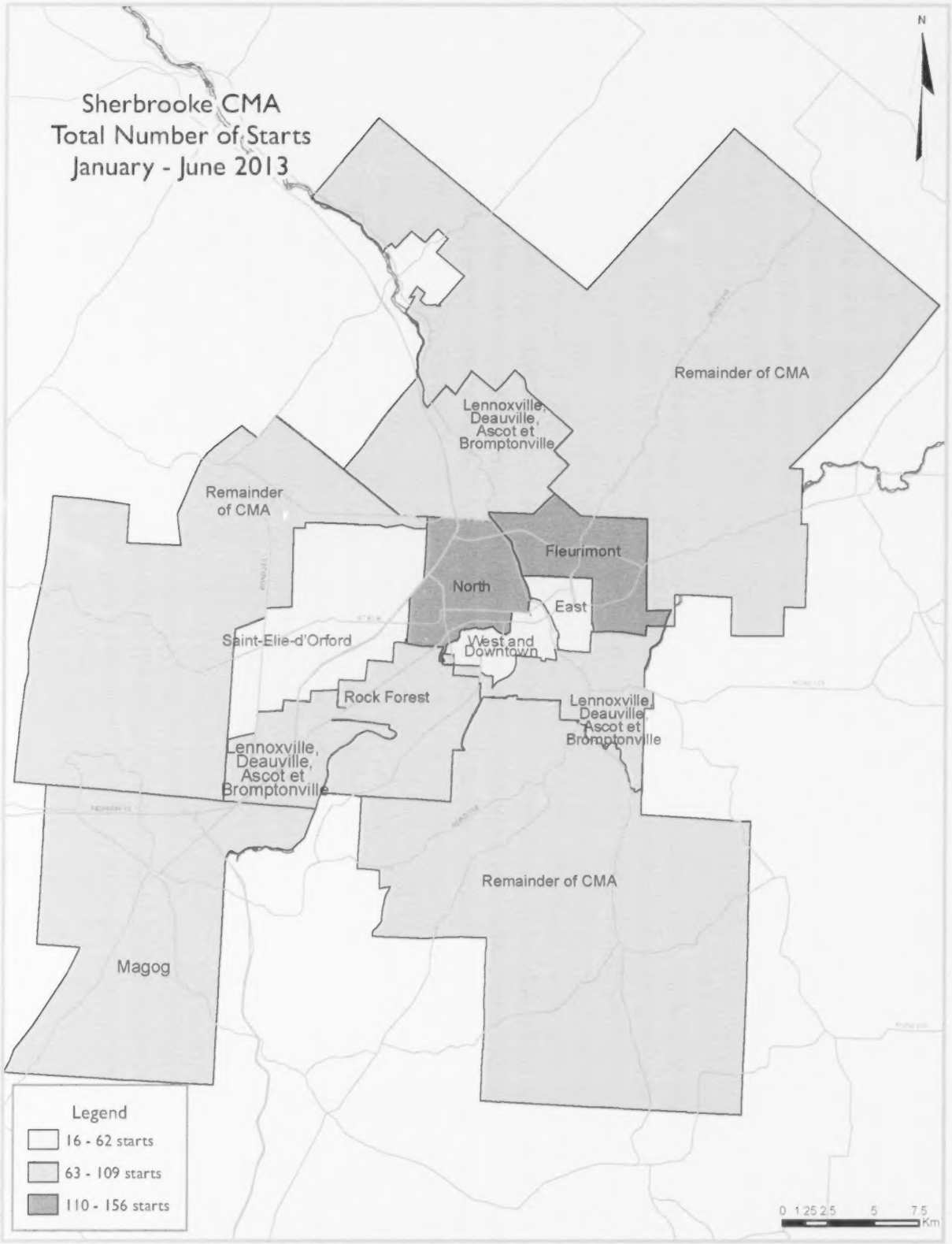
A more detailed analysis revealed that the average price of single-family homes in the Sherbrooke CMA rose by 2 per cent to $228,788 in the second quarter of 2013. The average price of condominiums grew by 3 per cent to $164,961. It was the plex segment that caused the average price in the CMA to decrease, as the average price of plexes dropped by 7 per cent to $233,690. This downward movement may have resulted from a sales mix effect. In fact, given that the plex segment accounts for only 12 per cent of all sales in the CMA, a few large transactions can lead to significant price variations.

Figure 3



Source: QFREB by the Centris® system




Sherbrooke CMA
Total Number of Starts
January - June 2013
N
Remainder of CMA
Lennoxville, Deauville, Ascot et Bromptonville
Remainder of CMA
Fleurimont
North
East
Saint-Elie-d'Orford
West and Downtown
Rock Forest
Lennoxville, Deauville, Ascot et Bromptonville
Lennoxville, Deauville, Ascot et Bromptonville
Remainder of CMA
Magog
Legend
16 - 62 starts
63 - 109 starts
110 - 156 starts
0 1.25 2.5 5 7.5
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
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Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Sherbrooke CMA
Second Quarter 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2013	157	82	32	0	0	42	0	161	474
Q2 2012	211	82	81	0	0	14	4	131	581
% Change	-25.6	0.0	-60.5	n/a	n/a	200.0	-100.0	22.9	-18.4
Year-to-date 2013	234	142	51	0	0	59	0	213	699
Year-to-date 2012	318	162	159	0	0	33	4	198	932
% Change	-26.4	-12.3	-67.9	n/a	n/a	78.8	-100.0	7.6	-25.0
UNDER CONSTRUCTION									
Q2 2013	271	104	69	0	2	116	4	322	888
Q2 2012	298	90	116	0	3	46	4	213	828
% Change	-9.1	15.6	-40.5	n/a	-33.3	152.2	0.0	51.2	7.2
COMPLETIONS									
Q2 2013	130	76	59	0	0	36	0	120	461
Q2 2012	148	88	60	0	0	26	0	147	469
% Change	-12.2	-13.6	-1.7	n/a	n/a	38.5	n/a	-18.4	-1.7
Year-to-date 2013	222	118	61	0	0	43	4	184	730
Year-to-date 2012	266	120	75	0	0	38	0	215	714
% Change	-16.5	-1.7	-18.7	n/a	n/a	13.2	n/a	-14.4	2.2
COMPLETED & NOT ABSORBED									
Q2 2013	42	55	31	0	1	20	n/a	n/a	149
Q2 2012	36	56	46	0	0	9	n/a	n/a	147
% Change	16.7	-1.8	-32.6	n/a	n/a	122.2	n/a	n/a	1.4
ABSORBED									
Q2 2013	120	70	51	0	0	23	n/a	n/a	264
Q2 2012	151	74	51	0	0	32	n/a	n/a	308
% Change	-20.5	-5.4	0.0	n/a	n/a	-28.1	n/a	n/a	-14.3
Year-to-date 2013	227	101	72	0	0	27	n/a	n/a	427
Year-to-date 2012	268	93	70	0	0	35	n/a	n/a	466
% Change	-15.3	8.6	2.9	n/a	n/a	-22.9	n/a	n/a	-8.4

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Old City of Sherbrooke									
Q2 2013	16	16	3	0	0	28	0	73	136
Q2 2012	15	16	21	0	0	4	0	98	212
Suburbs of the old city of Sherbrooke									
Q2 2013	57	52	27	0	0	4	0	75	215
Q2 2012	96	44	49	0	0	0	0	23	212
New City of Sherbrooke									
Q2 2013	73	68	30	0	0	32	0	148	351
Q2 2012	111	60	70	0	0	4	0	121	424
Magog									
Q2 2013	26	12	2	0	0	10	0	13	63
Q2 2012	40	12	11	0	0	10	4	10	87
Remainder of the CMA									
Q2 2013	58	2	0	0	0	0	0	0	60
Q2 2012	60	10	0	0	0	0	0	0	70
Sherbrooke CMA									
Q2 2013	157	82	32	0	0	42	0	161	474
Q2 2012	211	82	81	0	0	14	4	131	581
UNDER CONSTRUCTION									
Old City of Sherbrooke									
Q2 2013	17	14	18	0	0	54	0	155	258
Q2 2012	18	16	23	0	0	16	0	136	267
Suburbs of the old city of Sherbrooke									
Q2 2013	93	62	41	0	0	11	0	150	357
Q2 2012	144	48	77	0	0	0	0	48	317
New City of Sherbrooke									
Q2 2013	110	76	59	0	0	65	0	305	615
Q2 2012	162	64	100	0	0	16	0	184	584
Magog									
Q2 2013	52	20	6	0	2	51	4	17	152
Q2 2012	58	16	14	0	3	30	4	29	154
Remainder of the CMA									
Q2 2013	109	8	4	0	0	0	0	0	121
Q2 2012	78	10	2	0	0	0	0	0	90
Sherbrooke CMA									
Q2 2013	271	104	69	0	2	116	4	322	888
Q2 2012	298	90	116	0	3	46	4	213	828

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Old City of Sherbrooke									
Q2 2013	16	14	12	0	0	12	0	41	95
Q2 2012	9	2	14	0	0	12	0	49	86
Suburbs of the old city of Sherbrooke									
Q2 2013	66	52	43	0	0	12	0	69	282
Q2 2012	85	74	44	0	0	8	0	72	283
New City of Sherbrooke									
Q2 2013	82	66	55	0	0	24	0	110	377
Q2 2012	94	76	58	0	0	20	0	121	369
Magog									
Q2 2013	16	4	4	0	0	12	0	6	42
Q2 2012	25	8	2	0	0	6	0	22	63
Remainder of the CMA									
Q2 2013	32	6	0	0	0	0	0	4	42
Q2 2012	29	4	0	0	0	0	0	4	37
Sherbrooke CMA									
Q2 2013	130	76	59	0	0	36	0	120	461
Q2 2012	148	88	60	0	0	26	0	147	469
COMPLETED & NOT ABSORBED									
Old City of Sherbrooke									
Q2 2013	6	4	7	0	0	9	n/a	n/a	26
Q2 2012	3	2	9	0	0	9	n/a	n/a	23
Suburbs of the old city of Sherbrooke									
Q2 2013	25	48	23	0	0	9	n/a	n/a	105
Q2 2012	25	48	34	0	0	0	n/a	n/a	107
New City of Sherbrooke									
Q2 2013	31	52	30	0	0	18	n/a	n/a	131
Q2 2012	28	50	43	0	0	9	n/a	n/a	130
Magog									
Q2 2013	5	2	1	0	1	2	n/a	n/a	11
Q2 2012	6	4	2	0	0	0	n/a	n/a	12
Remainder of the CMA									
Q2 2013	6	1	0	0	0	0	n/a	n/a	7
Q2 2012	2	2	1	0	0	0	n/a	n/a	5
Sherbrooke CMA									
Q2 2013	42	55	31	0	1	20	n/a	n/a	149
Q2 2012	36	56	46	0	0	9	n/a	n/a	147

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Old City of Sherbrooke									
Q2 2013	14	11	7	0	0	7	n/a	n/a	39
Q2 2012	9	0	10	0	0	17	n/a	n/a	36
Suburbs of the old city of Sherbrooke									
Q2 2013	60	50	39	0	0	6	n/a	n/a	155
Q2 2012	89	63	37	0	0	9	n/a	n/a	198
New City of Sherbrooke									
Q2 2013	74	61	46	0	0	13	n/a	n/a	194
Q2 2012	98	63	47	0	0	26	n/a	n/a	234
Magog									
Q2 2013	14	4	5	0	0	10	n/a	n/a	33
Q2 2012	22	8	2	0	0	6	n/a	n/a	38
Remainder of the CMA									
Q2 2013	32	5	0	0	0	0	n/a	n/a	37
Q2 2012	31	3	2	0	0	0	n/a	n/a	36
Sherbrooke CMA									
Q2 2013	120	70	51	0	0	23	n/a	n/a	264
Q2 2012	151	74	51	0	0	32	n/a	n/a	308

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
Second Quarter 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	% Change
Sherbrooke (West and City Centre)	3	0	0	0	0	0	37	14	40	14	185.7
Sherbrooke (East)	0	4	2	0	0	0	9	58	11	62	-82.3
Sherbrooke (North)	13	11	14	16	3	19	55	90	85	136	-37.5
Old City of Sherbrooke	16	15	16	16	3	19	101	162	136	212	-35.8
Fleurimont	11	18	28	24	8	12	58	18	105	72	45.8
Rock Forest	17	40	4	10	15	27	13	11	49	88	-44.3
Saint-Élie-d'Orford	13	10	0	2	0	0	0	0	13	12	8.3
Lennoxville, Deauville, Ascot, Bromptonville	16	28	20	8	0	4	12	0	48	40	20.0
Suburbs of the old city of Sherbrooke	57	96	52	44	23	43	83	29	215	212	1.4
New City of Sherbrooke	73	111	68	60	26	62	184	191	351	424	-17.2
Magog	26	40	12	12	0	7	25	28	63	87	-27.6
Remainder of the CMA	58	60	2	10	0	0	0	0	60	70	-14.3
Sherbrooke CMA	157	211	82	82	26	69	209	219	474	581	-18.4

Table 2.1: Starts by Submarket and by Dwelling Type
January - June 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Sherbrooke (West and City Centre)	3	0	0	0	0	0	37	28	40	28	42.9
Sherbrooke (East)	3	11	4	0	0	0	9	58	16	69	-76.8
Sherbrooke (North)	20	12	22	16	6	27	75	102	123	157	-21.7
Old City of Sherbrooke	26	23	26	16	6	27	121	188	179	254	-29.5
Fleurimont	19	36	48	60	16	24	73	28	156	148	5.4
Rock Forest	35	71	6	40	15	71	20	17	76	199	-61.8
Saint-Élie-d'Orford	23	23	2	4	0	4	0	4	25	35	-28.6
Lennoxville, Deauville, Ascot, Bromptonville	21	41	42	12	0	4	30	12	93	69	34.8
Suburbs of the old city of Sherbrooke	98	171	98	116	31	103	123	61	350	451	-22.4
New City of Sherbrooke	124	194	124	132	37	130	244	249	529	705	-25.0
Magog	32	54	14	20	0	11	42	62	88	147	-40.1
Remainder of the CMA	78	70	4	10	0	0	0	0	82	80	2.5
Sherbrooke CMA	234	318	142	162	37	141	286	311	699	932	-25.0

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012
Sherbrooke (West and City Centre)	0	0	0	0	0	0	37	14
Sherbrooke (East)	0	0	0	0	0	0	9	0
Sherbrooke (North)	3	19	0	0	28	6	27	84
Old City of Sherbrooke	3	19	0	0	28	6	73	98
Fleurimont	8	12	0	0	4	2	54	16
Rock Forest	15	27	0	0	4	4	9	7
Saint-Élie-d'Orford	0	0	0	0	0	0	0	0
Lennoxville, Deauville, Ascot, Bromptonville	0	4	0	0	0	0	12	0
Suburbs of the old city of Sherbrooke	23	43	0	0	8	6	75	23
New City of Sherbrooke	26	62	0	0	36	12	148	121
Magog	0	3	0	4	12	18	13	10
Remainder of the CMA	0	0	0	0	0	0	0	0
Sherbrooke CMA	26	65	0	4	48	30	161	131

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - June 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Sherbrooke (West and City Centre)	0	0	0	0	0	2	37	26
Sherbrooke (East)	0	0	0	0	0	0	9	0
Sherbrooke (North)	6	27	0	0	32	10	43	92
Old City of Sherbrooke	6	27	0	0	32	12	89	118
Fleurimont	16	24	0	0	8	8	65	20
Rock Forest	15	71	0	0	6	6	14	11
Saint-Élie-d'Orford	0	4	0	0	0	0	0	4
Lennoxville, Deauville, Ascot, Bromptonville	0	4	0	0	2	0	28	12
Suburbs of the old city of Sherbrooke	31	103	0	0	16	14	107	47
New City of Sherbrooke	37	130	0	0	48	26	196	165
Magog	0	7	0	4	25	29	17	33
Remainder of the CMA	0	0	0	0	0	0	0	0
Sherbrooke CMA	37	137	0	4	73	55	213	198

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Second Quarter 2013

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012
Sherbrooke (West and City Centre)	3	0	0	0	37	14	40	14
Sherbrooke (East)	2	4	0	0	9	0	11	62
Sherbrooke (North)	30	48	28	4	27	84	85	136
Old City of Sherbrooke	35	52	28	4	73	98	136	212
Fleurimont	47	56	4	0	54	16	105	72
Rock Forest	40	81	0	0	9	7	49	88
Saint-Élie-d'Orford	13	12	0	0	0	0	13	12
Lennoxville, Deauville, Ascot, Bromptonville	36	40	0	0	12	0	48	40
Suburbs of the old city of Sherbrooke	136	189	4	0	75	23	215	212
New City of Sherbrooke	171	241	32	4	148	121	351	424
Magog	40	63	10	10	13	14	63	87
Remainder of the CMA	60	70	0	0	0	0	60	70
Sherbrooke CMA	271	374	42	14	161	135	474	581

Table 2.5: Starts by Submarket and by Intended Market
January - June 2013

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Sherbrooke (West and City Centre)	3	2	0	0	37	26	40	28
Sherbrooke (East)	7	11	0	0	9	0	16	69
Sherbrooke (North)	48	57	32	8	43	92	123	157
Old City of Sherbrooke	58	70	32	8	89	118	179	254
Fleurimont	83	124	8	4	65	20	156	148
Rock Forest	62	188	0	0	14	11	76	199
Saint-Élie-d'Orford	25	31	0	0	0	4	25	35
Lennoxville, Deauville, Ascot, Bromptonville	65	57	0	0	28	12	93	69
Suburbs of the old city of Sherbrooke	235	400	8	4	107	47	350	451
New City of Sherbrooke	293	470	40	12	196	165	529	705
Magog	52	89	19	21	17	37	88	147
Remainder of the CMA	82	80	0	0	0	0	82	80
Sherbrooke CMA	427	639	59	33	213	202	699	932

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Second Quarter 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	% Change
Sherbrooke (West and City Centre)	0	0	0	0	0	0	24	14	24	14	71.4
Sherbrooke (East)	5	7	0	2	0	0	0	19	5	28	-82.1
Sherbrooke (North)	11	2	14	0	12	8	29	34	66	44	50.0
Old City of Sherbrooke	16	9	14	2	12	8	53	67	95	86	10.5
Fleurimont	10	17	24	48	20	4	17	52	71	121	-41.3
Rock Forest	29	38	2	16	19	28	12	24	62	106	-41.5
Saint-Élie-d'Orford	8	14	2	2	0	4	10	0	20	20	0.0
Lennoxville, Deauville, Ascot, Bromptonville	19	16	24	8	0	0	86	12	129	36	**
Suburbs of the old city of Sherbrooke	66	85	52	74	39	36	125	88	282	283	-0.4
New City of Sherbrooke	82	94	66	76	51	44	178	155	377	369	2.2
Magog	16	25	4	8	0	0	22	30	42	63	-33.3
Remainder of the CMA	32	29	6	4	0	0	4	4	42	37	13.5
Sherbrooke CMA	130	148	76	88	51	44	204	189	461	469	-1.7

Table 3.1: Completions by Submarket and by Dwelling Type
January - June 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Sherbrooke (West and City Centre)	1	1	0	0	0	0	27	22	28	23	21.7
Sherbrooke (East)	5	8	2	2	0	0	70	22	77	32	140.6
Sherbrooke (North)	14	4	22	0	16	8	54	60	106	72	47.2
Old City of Sherbrooke	20	13	24	2	16	8	151	104	211	127	66.1
Fleurimont	16	22	50	60	20	4	32	52	118	138	-14.5
Rock Forest	45	56	2	20	19	32	18	26	84	134	-37.3
Saint-Élie-d'Orford	16	22	4	4	0	4	10	0	30	30	0.0
Lennoxville, Deauville, Ascot, Bromptonville	24	20	26	10	0	0	86	27	136	57	138.6
Suburbs of the old city of Sherbrooke	101	120	82	94	39	40	146	105	368	359	2.5
New City of Sherbrooke	121	133	106	96	55	48	297	209	579	486	19.1
Magog	37	44	4	10	0	0	34	52	75	106	-29.2
Remainder of the CMA	64	89	8	14	0	3	4	16	76	122	-37.7
Sherbrooke CMA	222	266	118	120	55	51	335	277	730	714	2.2

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012
Sherbrooke (West and City Centre)	0	0	0	0	0	0	24	14
Sherbrooke (East)	0	0	0	0	0	8	0	11
Sherbrooke (North)	12	8	0	0	12	10	17	24
Old City of Sherbrooke	12	8	0	0	12	18	41	49
Fleurimont	20	4	0	0	14	8	3	44
Rock Forest	19	28	0	0	0	8	12	16
Saint-Élie-d'Orford	0	4	0	0	2	0	8	0
Lennoxville, Deauville, Ascot, Bromptonville	0	0	0	0	0	0	46	12
Suburbs of the old city of Sherbrooke	39	36	0	0	16	16	69	72
New City of Sherbrooke	51	44	0	0	28	34	110	121
Magog	0	0	0	0	16	8	6	22
Remainder of the CMA	0	0	0	0	0	0	4	4
Sherbrooke CMA	51	44	0	0	44	42	120	147

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - June 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Sherbrooke (West and City Centre)	0	0	0	0	3	0	24	22
Sherbrooke (East)	0	0	0	0	0	8	12	14
Sherbrooke (North)	12	8	4	0	12	22	42	38
Old City of Sherbrooke	12	8	4	0	15	30	78	74
Fleurimont	20	4	0	0	14	8	18	44
Rock Forest	19	32	0	0	6	10	12	16
Saint-Élie-d'Orford	0	4	0	0	2	0	8	0
Lennoxville, Deauville, Ascot, Bromptonville	0	0	0	0	0	0	46	27
Suburbs of the old city of Sherbrooke	39	40	0	0	22	18	84	87
New City of Sherbrooke	51	48	4	0	37	48	162	161
Magog	0	0	0	0	16	10	18	42
Remainder of the CMA	0	3	0	0	0	4	4	12
Sherbrooke CMA	51	51	4	0	53	62	184	215

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Second Quarter 2013

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012
Sherbrooke (West and City Centre)	0	0	0	0	24	14	24	14
Sherbrooke (East)	5	9	0	8	0	11	5	28
Sherbrooke (North)	37	16	12	4	17	24	66	44
Old City of Sherbrooke	42	25	12	12	41	49	95	86
Fleurimont	56	73	12	4	3	44	71	121
Rock Forest	50	86	0	4	12	16	62	106
Saint-Élie-d'Orford	12	20	0	0	8	0	20	20
Lennoxville, Deauville, Ascot, Bromptonville	43	24	0	0	46	12	129	36
Suburbs of the old city of Sherbrooke	161	203	12	8	69	72	282	283
New City of Sherbrooke	203	228	24	20	110	121	377	369
Magog	24	35	12	6	6	22	42	63
Remainder of the CMA	38	33	0	0	4	4	42	37
Sherbrooke CMA	265	296	36	26	120	147	461	469

Table 3.5: Completions by Submarket and by Intended Market
January - June 2013

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Sherbrooke (West and City Centre)	1	1	3	0	24	22	28	23
Sherbrooke (East)	7	10	0	8	12	14	77	32
Sherbrooke (North)	48	18	12	16	46	38	106	72
Old City of Sherbrooke	56	29	15	24	82	74	211	127
Fleurimont	88	90	12	4	18	44	118	138
Rock Forest	68	114	4	4	12	16	84	134
Saint-Élie-d'Orford	22	30	0	0	8	0	30	30
Lennoxville, Deauville, Ascot, Bromptonville	50	30	0	0	46	27	136	57
Suburbs of the old city of Sherbrooke	228	264	16	8	84	87	368	359
New City of Sherbrooke	284	293	31	32	166	161	579	486
Magog	45	58	12	6	18	42	75	106
Remainder of the CMA	72	110	0	0	4	12	76	122
Sherbrooke CMA	401	461	43	38	188	215	730	714

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Second Quarter 2013

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $125,000		$125,000 - $149,999		$150,000 - $199,999		$200,000 - $249,999		$250,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Old City of Sherbrooke													
Q2 2013	0	0.0	0	0.0	0	0.0	4	28.6	10	71.4	14	277,000	282,512
Q2 2012	0	0.0	0	0.0	0	0.0	5	55.6	4	44.4	9	--	--
Year-to-date 2013	0	0.0	0	0.0	3	12.0	6	24.0	16	64.0	25	251,129	266,270
Year-to-date 2012	0	0.0	0	0.0	0	0.0	7	58.3	5	41.7	12	242,500	276,500
Suburbs of the old city of Sherbrooke													
Q2 2013	0	0.0	0	0.0	8	13.3	18	30.0	34	56.7	60	275,000	283,546
Q2 2012	2	2.3	3	3.4	11	12.6	35	40.2	36	41.4	87	235,000	260,856
Year-to-date 2013	0	0.0	0	0.0	9	8.9	35	34.7	57	56.4	101	267,000	280,238
Year-to-date 2012	3	2.5	4	3.3	13	10.7	53	43.4	49	40.2	122	235,000	253,058
New City of Sherbrooke													
Q2 2013	0	0.0	0	0.0	8	10.8	22	29.7	44	59.5	74	275,000	283,350
Q2 2012	2	2.1	3	3.1	11	11.5	40	41.7	40	41.7	96	236,590	261,276
Year-to-date 2013	0	0.0	0	0.0	12	9.5	41	32.5	73	57.9	126	260,863	277,467
Year-to-date 2012	3	2.2	4	3.0	13	9.7	60	44.8	54	40.3	134	235,000	255,157
Magog													
Q2 2013	1	14.3	0	0.0	1	14.3	1	14.3	4	57.1	7	--	--
Q2 2012	0	0.0	1	6.7	7	46.7	2	13.3	5	33.3	15	191,000	227,583
Year-to-date 2013	1	4.8	0	0.0	4	19.0	7	33.3	9	42.9	21	225,000	245,446
Year-to-date 2012	0	0.0	2	8.3	10	41.7	3	12.5	9	37.5	24	208,000	234,463
Remainder of the CMA													
Q2 2013	0	0.0	0	0.0	0	0.0	4	12.5	28	87.5	32	299,500	324,211
Q2 2012	0	0.0	0	0.0	3	10.0	6	20.0	21	70.0	30	260,000	267,447
Year-to-date 2013	0	0.0	0	0.0	3	4.8	8	12.7	52	82.5	63	310,000	328,672
Year-to-date 2012	1	1.1	1	1.1	8	9.0	23	25.8	56	62.9	89	260,000	287,359
Sherbrooke CMA													
Q2 2013	1	0.9	0	0.0	9	8.0	27	23.9	76	67.3	113	280,000	291,903
Q2 2012	2	1.4	4	2.8	21	14.9	48	34.0	66	46.8	141	240,000	259,005
Year-to-date 2013	1	0.5	0	0.0	19	9.0	56	26.7	134	63.8	210	275,000	289,626
Year-to-date 2012	4	1.6	7	2.8	31	12.6	86	34.8	119	48.2	247	245,000	264,749

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Second Quarter 2013						
Submarket	Q2 2013	Q2 2012	% Change	YTD 2013	YTD 2012	% Change
Old City of Sherbrooke	282,512	--	n/a	266,270	276,500	-3.7
Suburbs of the old city of Sherbrooke	283,546	260,856	8.7	280,238	253,058	10.7
New City of Sherbrooke	283,350	261,276	8.4	277,467	255,157	8.7
Magog	--	227,583	n/a	245,446	234,463	4.7
Remainder of the CMA	324,211	267,447	21.2	328,672	287,359	14.4
Sherbrooke CMA	291,903	259,005	12.7	289,626	264,749	9.4

Source: CMHC (Market Absorption Survey)

Table 5: Centris® Residential Activity[1] for Sherbrooke

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price ($)	Active Listings to Sales Ratio[2]	Last Four Quarters[3] Average Price[2] ($)	Last Four Quarters[3] Active Listings to Sales Ratio[2]
SINGLE FAMILY*							
Q2 2013	376	641	1,232	228,788	9.8	225,831	10.9
Q2 2012	371	669	1,209	224,218	9.8	220,336	9.7
% Change	1.3	-4.2	1.9	2.0	n/a	2.5	n/a
YTD 2013	769	1,375	1,222	221,401	9.5	n/a	n/a
YTD 2012	807	1,489	1,198	216,601	8.9	n/a	n/a
% Change	-4.7	-7.7	2.0	2.2	n/a	n/a	n/a
CONDOMINIUMS*							
Q2 2013	71	171	351	164,961	14.8	165,866	17.6
Q2 2012	71	130	320	159,848	13.5	157,758	12.2
% Change	0.0	31.5	9.7	3.2	n/a	5.1	n/a
YTD 2013	127	325	339	163,999	16.0	n/a	n/a
YTD 2012	164	315	318	153,592	11.6	n/a	n/a
% Change	-22.6	3.2	6.4	6.8	n/a	n/a	n/a
PLEX*							
Q2 2013	62	80	154	233,690	7.5	236,763	11.1
Q2 2012	52	89	167	251,146	9.6	232,153	10.5
% Change	19.2	-10.1	-7.8	-7.0	n/a	2.0	n/a
YTD 2013	105	174	166	230,559	9.5	n/a	n/a
YTD 2012	104	207	162	243,919	9.3	n/a	n/a
% Change	1.0	-15.9	2.5	-5.5	n/a	n/a	n/a
TOTAL							
Q2 2013	513	900	1,748	210,323	10.2	216,102	11.8
Q2 2012	495	896	1,713	218,306	10.4	212,883	10.2
% Change	3.6	0.4	2.0	-3.7	n/a	1.5	n/a
YTD 2013	1,008	1,886	1,735	213,426	10.3	n/a	n/a
YTD 2012	1,079	2,027	1,693	211,063	9.4	n/a	n/a
% Change	-6.6	-7.0	2.5	1.1	n/a	n/a	n/a

[1] Source: Centris® Statistics.
[2] Calculations: CMHC.
[3] Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.
-- Data not available when there are fewer than 30 sales.
n/a Not applicable.
* Refer to Centris® for the definitions.
** Observed change greater than 100%.

Table 6: Economic Indicators
Second Quarter 2013

		Interest Rates			NHPI, Total, (Quebec) 2007=100	CPI (Quebec) 2002 =100	Sherbrooke Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2012	January	598	3.50	5.29	115.7	119.7	99.9	7.1	64.7	723
	February	595	3.20	5.24	116.0	120.4	100.7	7.2	65.4	726
	March	595	3.20	5.24	116.2	120.8	100.4	7.2	65.1	719
	April	607	3.20	5.44	116.2	121.3	99.7	7.2	64.5	717
	May	601	3.20	5.34	116.3	121.1	97.0	7.6	63.0	709
	June	595	3.20	5.24	116.4	120.6	95.3	7.9	62.1	708
	July	595	3.10	5.24	116.5	120.5	94.0	8.3	61.4	719
	August	595	3.10	5.24	116.7	120.9	94.7	8.6	62.0	735
	September	595	3.10	5.24	116.7	120.9	97.1	8.5	63.4	749
	October	595	3.10	5.24	117.1	121.3	98.1	8.1	63.8	748
	November	595	3.10	5.24	117.3	121.1	99.8	7.2	64.2	748
	December	595	3.00	5.24	117.3	120.5	99.4	6.8	63.5	757
2013	January	595	3.00	5.24	117.3	120.4	99.1	6.5	63.1	765
	February	595	3.00	5.24	117.5	122.1	97.2	6.3	61.7	763
	March	590	3.00	5.14	117.5	121.8	95.4	6.3	60.5	759
	April	590	3.00	5.14	117.4	121.8	94.6	6.3	59.9	761
	May	590	3.00	5.14	117.6	121.9	95.0	6.6	60.3	768
	June	590	3.14	5.14		121.8	94.0	7.4	60.1	768
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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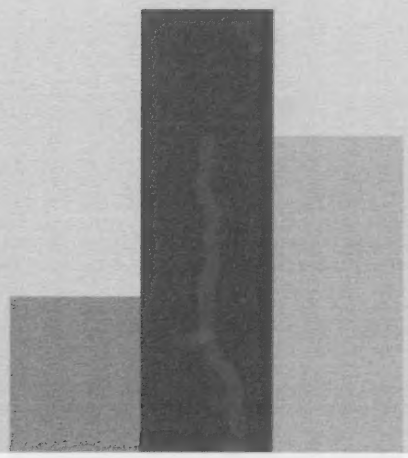

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